

# Exhibit 28

## Message

**From:** David Garcia [dagarcia@google.com]  
**Sent:** 10/23/2019 4:34:43 PM  
**To:** Giulio Minguzzi [gminguzzi@google.com]  
**CC:** Rahul Srinivasan [rahulsr@google.com]; Chris Jenkins [chrisjenkins@google.com]; Uchechi Okereke [uchechi@google.com]; Greg Bogumil [gbogumil@google.com]; Jerry Miller [geraldmiller@google.com]; Filipe Ribeiro [fribeiro@google.com]; Conroy Lee [conroylee@google.com]; Steven Shin [stevenshin@google.com]; Evgeny Shvyryaev [shvyryaev@google.com]; 1p-auction-discussion [1p-auction-discussion@google.com]  
**Subject:** Re: Use Case for UPR ladder?

Thanks for the directive, Rahul...makes sense.

@Giulio, I think it makes sense to utilize this type of setup for the anecdotal feedback you mentioned.

@Chris, you had mentioned "...By targeting key-values, the publisher can set SSP-specific floors (e.g. higher floors for Amazon and AdX than Index Exchange)." I can see how different key values can trigger different minimum floors, but, let's imagine that neither AdX or Amazon can hit the UPR floor that is set; is there a way for Index Exchange (as a Price Priority line item) to still serve BELOW that floor? Or are we just talking about how each partner can trigger a floor that EVERYONE must hit?

Overall, it seems like this is mimicking last look behavior like Greg mentioned earlier in the thread.

On Wed, Oct 23, 2019 at 12:13 PM Giulio Minguzzi <[gminguzzi@google.com](mailto:gminguzzi@google.com)> wrote:

My interpretation, based on past discussion with a couple of publishers, is that these pubs want to basically assess what other sources of demand are valuing the impression (which they pass through a key value as a floor, or just \$0.01 above) .

Possible reason for this set-up (again, based on anecdotal feedback) is that a publisher might a) not know the intrinsic value of their inventory b) not feel comfortable not setting floors c) Try to influence buyers bidding strategy against lowering bids too aggressively.

And big +1 to Rahul's point on how we should communicate on these topics.

Thanks!

On Wed, Oct 23, 2019 at 11:58 AM Rahul Srinivasan <[rahulsr@google.com](mailto:rahulsr@google.com)> wrote:  
 PRIVILEGED and CONFIDENTIAL

+Uchechi Okereke

Hi team, Not directly related to this discussion, but I'd like to remind this group to communicate with care. We should be particularly careful when framing something as a 'circumvention' -- for eg. avoid characterizing the use of house ads as circumvention (since house ads are legitimately exempt from UPR enforcement -- maybe we frame it as 'analysis of demand that isn't subject to UPR.'). We should avoid any suggestion that our intent is to directly impact header bidding, when a publisher uses on our stack. We should assume that every document (and email) we generate will likely be seen by regulators.

On Wed, Oct 23, 2019 at 11:40 AM Chris Jenkins <[chrisjenkins@google.com](mailto:chrisjenkins@google.com)> wrote:

Hi team - Just to be clear, I think this is the most **robust UPR circumvention tactic** that we've heard about. By targeting key-values, the publisher can set SSP-specific floors (e.g. higher floors for Amazon and AdX than Index Exchange).

On Tue, Oct 22, 2019 at 11:23 AM Chris Jenkins <[chrisjenkins@google.com](mailto:chrisjenkins@google.com)> wrote:

Do we pass the price to beat (MAX(2nd highest bid, floor)) in the data transfer file? One thing the publisher might be trying to do is deter bid shading/price discovery.

Passing information about the price to beat can inform the winning bidder how much lower they can bid and and still win future auctions.

For example, the publisher might set a floor price that is always \$0.01 less than Amazon's winning bid. That would suggest to Amazon that the bid landscape is very competitive and that they'll need to keep their bids high in order to win.

On Fri, Oct 18, 2019 at 3:18 PM Greg Bogumil <[gbogumil@google.com](mailto:gbogumil@google.com)> wrote:

Isn't one of the changes with 1P removal of last look (remnant setting the floor higher than the floor determined by eligible pricing and discount pricing rules)? As I understand, the only two mechanisms to set the floor are predetermined values in pricing rules and EDA tCPM. Is that incorrect?

Greg Bogumil	Product Technology Manager	<a href="mailto:gbogumil@google.com">gbogumil@google.com</a>	212-565-4586
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On Wed, Oct 16, 2019 at 6:24 PM Jerry Miller <[geraldmiller@google.com](mailto:geraldmiller@google.com)> wrote:  
+Chris Jenkins

On Wed, Oct 16, 2019, 2:36 PM Filipe Ribeiro <[fribeiro@google.com](mailto:fribeiro@google.com)> wrote:

I have the same question as Conroy. What is gained by using UPRs for HB as opposed to the traditional way, through LIs?

On Wed, Oct 16, 2019 at 5:07 PM Conroy Lee <[conroylee@google.com](mailto:conroylee@google.com)> wrote:

I guess that's what I was trying to say.

My question is why this would be necessary though. Without all the rules, the floor would just be set by the PP line item that matched the criteria, so wouldn't that have the same effect?

That's why I was wondering if they could be using this to set floors \*instead of\* creating PP line items

On Wed, Oct 16, 2019 at 4:50 PM Giulio Minguzzi <[gminguzzi@google.com](mailto:gminguzzi@google.com)> wrote:

+1 to Greg's interpretation. I think it's a way to pass the bid from hb to inform the floor that is sent to AdX.

On Wed, Oct 16, 2019 at 4:41 PM Greg Bogumil <[gbogumil@google.com](mailto:gbogumil@google.com)> wrote:

Looks to me like they are passing their HB price signal as KV to implement last-look for AdX. Meaning, they got a HB bid for 0.45, so make sure AdX will know that and 'hopefully' bid above 0.45. If the bid from AdX is not above 0.45 then I expect there is a corresponding PP line item targeted to this KV which won in the 1P auction.

Greg Bogumil	Product Technology Manager	<a href="mailto:gbogumil@google.com">gbogumil@google.com</a>	212-565-4586
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On Wed, Oct 16, 2019 at 10:35 AM Steven Shin <[stevenshin@google.com](mailto:stevenshin@google.com)> wrote:

Hi Team - We were looking at UPRs (& Subrule) by Pubs for a different analysis and came across this: <https://screenshot.googleplex.com/a1Qa4mCew8k>

Clicking thru says Amazon.

Can you do HB via incremental/ laddered UPR setup?

Any thoughts on what this could be used for?

Thanks!

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**Giulio Minguzzi**

[gminguzzi@google.com](mailto:gminguzzi@google.com)  
(650)-448-7402

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Conroy Lee | Software Engineer | [conroylee@google.com](mailto:conroylee@google.com) | 917-392-8103

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Chris Jenkins | Revenue Intelligence | [chrisjenkins@google.com](mailto:chrisjenkins@google.com) | 212-565-8478

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Chris Jenkins | Revenue Intelligence | [chrisjenkins@google.com](mailto:chrisjenkins@google.com) | 212-565-8478

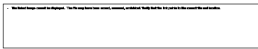
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**Giulio Minguzzi**



[gminguzzi@google.com](mailto:gminguzzi@google.com)  
(650)-448-7402

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David Garcia  
Revenue Intelligence Analyst  
Google  
O: 212-565-6665  
C: 201-452-7358  
[dagarcia@google.com](mailto:dagarcia@google.com)

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